The National Daily

LATEST NEWS OF FINANCIAL WORLD

# New Finance Company STOCK MAR To Open on October 1

Prominent Washington Business Men Organize Finance and Credit Company, With James T. Lloyd as President.

By HARRY GUSACK. -

Prominent Washington business men and bankers will serve as officers and on the board of directors of a newly organized finance company, to be known as the Finance and Credit Company, with offices in the Woodward Building, it was announced today.

James T. Lloyd, former member of Congress, vice president of the Chamber of Commerce, and prominently identified with civic affairs in the District of Columbia for a number of years, will be president of the new organization.

Frank E. Ghiselli, assistant trust officer of the Merchants Bank and Trust Company, will be treasurer of the concern, but will also continue with his present duties at the bank, it was stated.

In addition to the officers, who are well known in local financial circles, the following are identified with the organization as members of the board of directors: Sylvanus okes, sr., capitalist; Charles F Galloway, former civil service com-missioner; E. D. Maxwell, contractor and builder; H. King Cornwell, Oliver Metzerott, attorney; Oscar J. Ricketts, former public printer eorge H. Winslow and R. S. Marshall. Mr. Marshall was one of the organizers of the International Finance Corporation. Other prominent business men, whose names will be announced later, will be added to the board. Douglas, added to the board. Douglas, Obear & Douglas, attorneys, are general counsel

Directors to Meet Soon. meeting of the board of directors

will be held September 15, when final plans for operations will be forcompany expects to begin business October 1. One of the larger trust companies is being considered as trustee, and five banks have been selected as depositors. There will be no bonus stock in the organization; the common stock will be of no par value, and the preferred will be 8 per cent participating, cumulative

The capital stock will be \$500,000. Marshall Company, Inc., 921 Fifteenth street northwest, are the

Salt Water in Wells Threatens Exhaustion of Fields Now Producing.

By International News Service. NEW YORK, Sept. 6 .- Loss of half of the \$500,000,000 invested by operating companies in Mexican oil fields is threatened because of the virtual exhaustion of a number of the most important producing fields, caused by the salt water invasion, Am. T. & T. Conv. 6's... 118 the Standard Oil Company of New Jersey predicts in the "Lamp." "The first era of the Mexican oil

industry is drawing to a close," the article says. "It is safe to assert that few, if any, of the existing oil companies have been reimbursed Metropolitan R. R. 5's... 974 ..... for their original investment up to Potomac Elec. 1st 5's.... 961/2 .... the present time, and that collectively they now face a loss of not less than one-half of the original Pot. Elec. Pow. G-M.6's. 99% 10014 "If the companies had foreseen

the conditions which now exist, they never have invested the capital which has gone into the development of the Mexican Petroleum industry.
"The oil industry in Mexico will

have no future unless an intensive effort to find new fields of production be undertaken and success fully prosecuted."

## Briefbut complete

All the essential details of trading procedure in New York Curb Exchange stocks -explained for you-

"Investors & Traders Guide" -what you should expect

from your broker -technical market terms explained

-basis of investing and trading

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Trading Dull, but Some Rails and Industrials Regain Yesterday's Losses.

By W. S. COUSINS.

(Copyright, 1922, by Cosmopolitan News Am. L. L. F. Co. 13% 13% Service.) NEW YORK, Sept. 6.-The stock Am. Linseed pf. 56% 56% market was dull and inclined to be Am. Loco..... 123 123 somewhat irregular in the early Am. Rad. Co... 1181/4 118 rading today. It is true that quite Am. Safety R.. 7 number of the speculative rails and industrials regained most of the Am. S. & Co.... 1614 1614 osses sustained in yesterday's mar- Am. Smelting. . 65% 65 ket, and that considerable buoyancy Am. Snuff.... 15814 158 was in evidence in different sections Am. Steel Fdy.. 42% 42% of the speculative list. But the Am. Sugar..... 84% 84% 85% morning session was devoid of aggressive buying demand such as Am. Tob. B. . . 165% 165% 165% has been in evidence in recent Am. Tob. new. . 106 106 106 weeks, and the effects of which Am. T. & T. . . . 126% 126% 126% have been seen in the gradually ascending level of average prices.

Judging from recent developments in trade and business, there is no reason why the stock market should be exhibiting weakness at this time With major labor troubles in the background and car loadings, that important barometer of conditions, making an excellent showing, it would appear that prime securities had a much more substantial foundation for real worth and value. But swings in the stock market bear very little relation to day-to-day developments in trade more than double the increase of \$9,339,013 of last year. This is ex-plained, however, by the fact that and industry, especially where it is possible to forecast them with a fair degree of accuracy.

Reports

Assessor Richards

City's Total Property Is

Worth \$726,000,000.

Value of real estate and improve

ments in Washington jumped \$18.954,635 during the fiscal year ending June 30 last, William P. Richards.

District Tax Assessor, reported to-

day. He said this brought the total

value of property in the District to

The increase in the assessment is

for the present fiscal year the as-

sessment in on full value instead of

The increased assessment resulted

from the erection of 1,454 brick

buildings, 1,048 frame buildings and

,408 concrete and metal buildings.

The destruction of 136 buildings

brought down the assessment con-

The assessments on new buildings

totalled about \$17,000,000 and the

on additions and improvements about \$1,800,000.

Local Stocks.

SALES.

Washington Gas 5's, \$500@941

500@94½, \$500@94½, \$1,000@94½ Washington Railway and Electric

's, \$1,000@75, \$1,000@75, \$1,000@75

Potomac Electric first 5's \$1,000

Capital Traction, 1@103, 1@103,

Washington Railway and Electric

preferred, 25@76, 25@761/2, 10@761/2.

Washington Gas Light, 5@60%, @60%, 5@61, 25@61.

Lanston Monotype, 20@80, 10@80.

Public Utility Bonds. | Bid. | Ask

Am. Tel & Tel. 4's..... 92% 93% Am. Tel. & Tel. 4½'s.... 103

Am. T. & T. C't'l Tr. 5's. 991/2 997/

C. & P. Telephone 5's... 9614 ..... C. & P. Tel. of Va. 5's... 921/2 .....

P. E. P. G-M & ref. 7's. 1071/2 1081/2 Wash., Alex. & Mt. V. 5's. 23 Wash., Balt. & An. 5's. 801/2 811/2

Washington Gas 5's .... 941/2 94%

Wash. Ry. & Elec. com .. | 75 | 75%

Wash. R. & E. G-M 6's.. 99% 99%

M. Cold Storage 5's. 93 95

Amer. Tel. & Tel. .... 125% .... Capital Traction ..... 102½ 103

N. & W. Steamboat .... 204 210

250

Washington Gas 71/2's.... 105

Miscellaneous Bonds.

Public Utility Stocks.

Vashington Gas ...... 60

National Bank Stocks. |

Capital Nat. Bank...... 195

Commercial Nat. Bank... 150 District Nat. Bank.... 170 Far. & M. Nat. Bank... 225

Trust Company Stocks.

Savings Bank Stocks. |

Com. & Sav. Bank......170 East Wash. Sav. Bank. 14

Sec. Sav. & Com. Bank. 207. Seventh St. Sav. Bank. 150

U. S. Savings Bank....250 Wash. Mechanics' Bank. 27

Fire Insurance Stocks.

Am. Fire Insurance..... 225 Corcoran Fire Insurance. 100

Firemen's Fire Insurance. 18

Real Estate Title Ins....|110 .....

79% 83

Nat. Union Fire Ins...

Title Insurance Stocks

Columbia Title Ins.....

Miscellaneous Stocks.

Col. Graphophone com... 87
Col. Graphophone pfd... 14½
Merch. Trans. & Storage. 100

"Mergenthaler Linotype. 153
Old Dutch Market com... 2½
Old Dutch Market pf......

Col. Graphophone com. ..

Amer. Sec. & Trust..... 280

Far. & M. Nat. Bank. 225
Federal Nat. Bank. 175
Liberty Nat. Bank. 132
Lincoln Nat. Bank. 190
Nat. Metropolitan Bank. 235
Riggs Nat. Bank. 491
Second Nat. Bank. 148
Washington Nat. Bank. 190
Trust Company Stocks.

Columbia Nat. Bank.... 225

Riggs Realty 5's (long). 93 Riggs Realty 5's (short). 98

25@76%. Norfolk and Washington steam

Capital Traction, 2@102%. MONEY.

Call loan, 5@6 per cent.

Ana. & Potomac 5's.....

Cap. Trac. R. R. 5's.....

City & Suburban 5's .....

Georgetown Gas 1st 5's...

oat, 10@200.

10@80, 10@80.

two-thirds value as heretofore.

the most significant Perhaps factor in influencing sentiment in the first period was the statement of the chairman of the railroad confer ence to the effect that the shop Bklyn Edison.. 122 122 forces on the railroads in the Eastern districts had increased from 97,724 on July 28 to 130,910 on September first. The weekly gain from August 24 to September 1 was from 5,804 to 8,020 employes. A recognized authority on railroad finance stated today that the class one railroads in 1922 showed net operating income of \$900,000,000, or about 5 per cent on their actual investment, with \$615,000,000 net for 1921. Every month up to July shows a marked

improvement over last year. As to the course of the stock mar ket at present, professional opinion had learned to the convention that a temporary reaction, following the C., M. & St. P. . 321/4 3234 long period of ascending prices, has C., M. & St. P. pf. . 51% 50% en somewhat overdue. Advances of from 5 to 20 points in a number of the outstanding speculative leaders have not only given the longs a considerable paper profit, but also cs. C., R. I. &P. 7's. 93 tablished higher levels from which Chi. Pneu. Tool. 81% 81% this so-called technical situation, rather than outside development, that may be held accountable for the the Standard Oil Company. Pan-American also sold off 2 points.

Curb Stocks.

	Curb Stocks.			Cosden Cor 48	% 48K	48%	48%	1
2	(Furnished by W. B. Hib	be & C	0.)	Crucible Steel 98	× 57%	97%	5736	
	Prices at noon:	Bid	Ask.	Crucible S. pfd. 100	100	100	100	١
•	Aired Oil	3	4	Cuba Am. Sug. 26		2634	26%	ı
-	Arkansas Nat. Gas	10	10%				15	
١	Big Ledge	9	11	Cuba C. Sug 15	2021	15		ı
.	Boone Oil	12	13	Cuba C. S. pf 40		40	40%	
	Boston & Montana	15	16	Dav'n Cn. Co 52	% 51%	513	5234	ı
	Calumet & Jerome		21	Del. & Hud 129	129%	129%	129%	ı
	Carib Syndicate	6%	7	Del. Lac. & W., 133		133	13314	ı
	Car Light & Power		95			2714	2754	ı
	Cities Service (new)		20%					ı
	Cities Service (old)			Eastm. Kodak 84		84%		ı
	Cities Service pfd	69%	7014	Elk H. Coal 21	× 211	2136	22.00	ı
	Consolidated Copper	10	50	Elec. Storage 46	X 46%	46%	4636	ı
6	Continental Motors	91/4	9%	End. John pt. 87	% 87%	87%	88	ı
2	Cressen Gold	211	2 1/4	Erie 15		15%	1536	ı
:	Davis Daly		714			2516	26	ı
	Dominion Oil	7%	8	Erie 1st 25			17%	ı
	Dubiher	8	81/2	Erie 2d pf 18		183		ı
:	Durant Motors		4614	Famous Play 103	102%	102%	107%	ı
	Engineers Petroleum		23	F. M. & S. pf 58	¥ €7%	67%	59	ı
8	Eureka Croesus Farrell Coal		30	Free Tex. Co 23	23	23	2436	ı
_				G.A. Tank Car ., 67	• 67	67	67%	١
	Federal Oil		225	Chan Clare Co 01	¥ 81	81	82	ı
•	Gilliland Oil	4	414	Gen. Cigar Co 81			186	ı
_	Goldwyn	614	6%	Gen. Electric 186		186		ı
	Glen Alden Coal		62	Gen. Motors 13	-	13%	14%	١
-	Glenrock Off	11/4	14		× 84%	8436	85%	ı
	Hayes Wheel	32	3214		% 35%	35%	3614	۱
4	Imperial Oil of Canada		1131/2	Granby Mines 32		32	3234	١
-	Independence Lead		56			4016	41	ı
6	Intercontinental Rubber.	5	514	Gt. North. Ore 40				ı
6	International Pet. (new)	221/4	2234	Gt. North. pf 93	% £3.4	93%	94%	ı
	Jerome Verde	3 %	31/2	Gulf State St 83	¥ 83	€31€	85%	ı
	Lake Torpedo	25	50		1 2%	236	236	ı
	Lincoln Motors	2	2%		38%	3614	38	ı
-	Lone Star	7	8	H. R. Mai. & Co. 30		79	60	ı
•	Magma Copper	281/2	29%	Houston Oil 80			2136	ı
	Maracaibo Oil	201/2	21	Hudson Motor 21	21	21	200	١
	Marland Oil of Mexico	41/2	5		18%	18 4	19	ı
	Mason Valley		2		K 8K	834	836	١
- 1	Merrit Oil	8%	9	Ill. Central 110		11034	11114	ı
	Mexico Oil		1%	Ill. Central	× 42%	42%	42	ı
	Midwest Refining	210		Tubbite Cob.				ı
	Mountain Producers	14%	14%	Int. Harvester. 110	110	110	111	ı
	Mutual Oil		10%	Inter. Nickle 17	% 17%	17%	18	١
٠.	National Tin		32	Inter. Paper 60	¥ 59%	60%	57%	١
7	Nevada Ophir		24	Inter. Paper 77	¥ 7/1×	7736	75%	١
_	New Cornelia		194	TH. T as br.		14%	14%	ı
	Nipissing Mines Co	61/6	64	Invincible out.	14 14 K			ı
-	Omar Oil (new) Pennok Oil	1%	114	Iron Prod 33		33	3334	ı
- 1	Philip Morris	61/2	6%	J. Kayser Co 45	% 44%	45	46%	ł
1	Radio com			Jewel Tea pf 63	63	63	63	ı
.	Radio pfd	3	314	00114.	% 46	46	46%	ı
	Reo Motors	13%	1414	20Hen Terri	× 4%	4%	4%	ı
1	Ryan Consolidated	7%	8	Tratio. or	5.71			ı
-	Salt Creek (new)	1514	15%	Troity of a	16 43	43	43%	ı
:	Sapulpa com	3%	31/2	Keystone Tire. 8	% 8%	836	836	١
٠.	Simms Petrol	8 %	8%	Kresge S. S 1	65 165	165	1:5	١
	Southern Coal & Iron	38	45	Kennecott 87	% 37%	37%	37%	١
	Standard Oil (Ind.)		115			6814	69%	١
	Standard Oil (Ky.)		1051/2	Denie .		205		١
	Stutz Motors		22	Lig. & Myers. 205		200	6436	۱
:	Swift International		21,	Lillie, month	% 63%			١
:	Tidal Osage		13	Loew's (Inc.) 20	Corner Statement	19%	1936	۱
:	Tonopah Divide		91	Loft (Inc.) 112	12	12	12%	١
	Tonopah Extension		24	Loose-Wiles 61		583	6236	١
-	United Eastern		1%		177	177	178	١
-	United Profit Sharing	6 %	714			58	57	I
•	United Retail Candy	61/2	6%					١
:	Wayne Coal	2 %	3	Mack Tr. 1stpf 91		91	80%	I
	West Ead Cons	11		Mack Tr. 2d pf 8	3 E3 K			1
	Wilcox Oil & Gas	51/2	5%		18%	15%	1914	١
	CHICAGO:		****	Supplied of	59%	59%	5756	1
	Armour Leather com		121/2	Manhat. Gtd, 5		1000	5436	1
٠	Armour Leather pfd	87	89					1
٠	Armour pfd			Manhat. Shirt. 41	100	4016	41%	١
	Cudahy Packing		62	Manati Sug 45	16 45%	4516		1
	National Leather	1%	. 8	Marine pfd 56	N 55%	55%	58%	1
	National Leather				K 68%	6336	65	I
٠	Swift & Co Union Carbide	601/	601		H 40	40	40%	۱
• '	Union Carolide	1 00%	0013	Marland Oil 40	40	40	10,5	
	A STATE OF THE STA							d

## **NEW YORK STOCK EXCHANGE**

Quotations Received by W. B. Hibbs & Co.

Max. Mot. A... 58 68 Adams Ex.... 79 79 79 Ajax Rubber .. | 11% 11% 11% 11% Max. Mot. C.B. 19 19 May Dep Store 130 130 130 Allis Chal.... 59 59 A. Chem. & Dyo 90% 88 Mex. Petrol.... 1931/ 1901/ 1911/ 1941/ 83 Mex. Sea. Oil.. 1914 1814 1814 1916 A. Ch.&Dye pf. 114% 114% 114% 114% Miami C. Cop. 80% 32 A. Agr. Chem., 41 41, 41 4134 Midvale Steel. 35% 34% 34% 35% Mid. States Oil, 14 13% 14 13% 6214 Am. Can..... \$ 62% 62 Mid. States Oil. 14 A. Car & Fdy... 188 187% 188 M. & S. P.R.R. 10 A. Cotton Oil .. 2814 2816 2816 2816 Mo. Pacific.... 22% 22% 12% 22% Am. Ice..... 11914 119 119 Mont. Pow.... 7314 7314 7314 75 Am. Ice pfd.... 94 94 Mont. Ward... 23 Am. In. Corp... 3514 3514 3514 Moon Motors. 14% 14% 14% 13% Mother Lode ... 11% 11% 11% Am. Linseed ... 3614 36 Nat En. & St... 89% 59% 59% 56% Nat. Lead..... 106% 106% 106% 108 123 12336 N. Y. Airbrake. 75 N. Y. Central.. 98 97% 57% 98% N.Y., N.H.&H... 32 Am. B. Shoe.... 761/4 761/4 761/4 76 Nev. Con. Cop. 17% 17% 17% 17% N. O., T. & Mex. 70% 70% 70% 71 N. Y., O & W ... 26% 26% 26% 26% Nor. Amer.... 951/6 941/6 95 93% 4254 N. Am. pf.... 4636 46 4636 Am. Tobacco... 167% 167% 167% 168% Nor. & West... 119% 119 119% 119% North Pac.... 88% 87% 87% 88% Orpheum Cir... 22% 22% 22% Otis Elevator. . 158 160 Otis Steel ..... 11 Am. Wool..... 97% 96% 97 Owens Bol.... 37% 37 Am. Wool, pf.. 109 109 109 4% 4% Pac. Devel.... 4% Am. Wr. P. pf .. 31% 31% 31% 82% Pac. G. & El. Co. 83 82 Am. Zinc pf .... 46 5734 Pac. Oil Co... 57% 56% Anaconda ..... 561/6 15% 15% P. Am. Pet ... 83% 81% 83% Asso. D. Good . 571 571 571 58 P. Am. Pet. B. 78% Atchison ..... 103% 103% 103% 46% 46% 46% Penn. R. R.... 4636 Atlantic Fruit. 2% 2% 7% Pa. Sea Steel.. 7% 7% 736 At. G. & W. L. 104 304 304 Peo. Gas Co... 93 Austin Nichols. 3116 3116 3116 3116 Pere Marq.... 381 3816 28% 131 131% Baldwin Loco . . 131% :31 Phila. Coal .... 44% 44% 44% Balto. & Ohio... 59% 58% 58% 52 Phillips Pet... 52% 50 B. & O. pf. .... 65% 65% 65% 6514 31 31 31 Pierce Ar. pf.. 31 Bankers' Trust 36% 35% 36% Pierce Oil..... 1% 7% Beech-Nut.... 331 23 Pitts. Coal .... 7136 7036 71 70% Beth. Steel B... 79% 19 79 79% Pond Creek .... 21 2134 21 21 Brook. R. T.... 24% 24% 24% 2454 1016 Bk. R. T. ets ... 20% 20% 110% 109% Postum pf..... 110% 110 122 1201 Prod. & Ref... 49% 48 Burns Bros. A.. 137% 137% 157% 138 95% P. Ser. Cor. N.J. 9514 94 Burns Bros. B. . 48% 48% Pull. P. Car... 132 130% 131 130% 20% Butterick ..... 2014 2014 Pun. A Sugar .. 49% 49% Butte C ..... 616 Pure Oil ..... 33% 32% 32% 33% Butte & Sup .... 30% 30 Ry. Stl. Spgs. . 1181/ 1181/ 1181/ 119 Cal. Pet. pf. .... 9514 9514 Reading ..... 79% 78% 79 63 . Calumet & Ariz 63% 62% Read. 1st pf .... 5236 5236 Can. Pacific .... 1471/ 1471/ 1471/ 1481/ Read. 2d pf.... 53 Cerro de Pas. . 41% 41 41% Remington .... Replogie Stl ... 33% 33 . 33 6236 3334 Chand. Motor . . 60% 60% Rep. I. & Stl. . 73 72% 7216. 73 Chi. & Alton... 3% 33% 3% 354 Rep. Mot. Tr.. 3% Col. Grapho.... 3% £836 5836 £914 Chicago Gt. W. 7% 736 R. Dutch N. Y. 5914 St. L. & S. F... 30 C., M. & St. P. . 32% 3234 St.L.S.W.R.R. 3314 33 33 S. L. S. W. pt. 50% 51 5236 93 Chi. & N. W .... 94 Sea. A. L.... 6% 6% C., R. I. & P. ... 49 Sea. A. L. pf.. 10% £7 C. R. I. & P. 6's. 87 8614 Sears-Roe..... 89 97% the shorts can put out new lines. It Chino Cop. .... 31% 31% 31% Shell T. & T... 40% 3314 23% | Sinclair Oil .... 13% 33% Chile Cop ..... 23% 23% 23% Skelly Oil .... 10% 10% 10% 10% Coca Cola ..... 70% 70 70% 70% 10@80, 10@80.

AFTER CALL.

Capital Traction 5's, \$1,000@98½.

The Mexican oil stocks were under liquidation as a result of further disappointing statements from the management of the manageme Con. Gas..... 136 136 136 139% St. Oil of Cal. 113% 112 112 112% Con. Tex. Cor... 111 111 111 111 St. Oil of N. J. 184 184 184 8. Oil N. J. pf. .. 117% 117% 117% Cosden Cor.... 48% 48% 48% 8tew. Warner. 47% 47% 47% 47% Corn Prod ..... 118% 118% 118% Crucible Steel.. 98% 57% 57% 57% Strom. Corp.. 54% 83 53 55% Studebaker .. 123% 131% 131% 133 Crucible S. pfd. 100 100 100 100 Cuba Am. Sug. 26% 26% 26% 26% Superior Oil . 7 7 Sweets Co..... 2% 2% 2% 2% Cuba C. Sug .... 15 15 15 15 Tenn. Copper.. 10% 10% 10% Cuba C. S. pf... 40% 40 40 40% Dav'n Cn. Co... 52% 51% 51% 52% Texas Co..... 48% 48% 48% 48% Del. & Hud..... 129% 129% 129% 129% Tex. & Bae.... 81% 31% 31% 32% Del. Lac. & W., 133 133 133 133 153% Tex. P.C.&Oil. 25% 25% 25% 25% Eagle Oil ...... 27% 27% 27% Tex. Gulf Sul. 49% 49% 49% 50% Tobacco Prod. 56 56% 56% 57% Eastm. Kodak.. 84% 84% 84% Tob. pfd. A... 86% 85% 85% 86 Elk H. Coal .... 21% 21% 21% Elec. Storage ... 46% 46% 46% Transcon. Oil. 14% 14% End. John C... 87% 87% 87% 88 U. Bag & Pap. 75% 73% 73% 75 Erie ...... 15% 15% 15% 15% Union Puc.... 150% 148% 148% 150% Erie 1st...... 25% 25% 26 Union Oil.... 19% 19 19% 19% Erie 2d pf..... 18% 18 18% 17% United Alloy... 37 37 57 38 Famous Play ... 103 1021/ 1021/ 1071/ U. S. C. I. P. . 331/ 331/ 331/ 34 F. M. & S. pf.... 58% 57% 57% 59 United Drug... 80% 80% 80% 24% United Fruit. . 152% 152% 152% 154 Free Tex. Co... 23 23 23 67% U. Ry. Inv... 14% 14% 14% G.A.Tank Car ., 67 . 67 U.R. & In. pfd 32% 31% 31% 32 Gen. Cigar Co... 81% 81 81 U. S. Ind. Alco 65% 64% 65% 65% Gen. Electric... 186 186 186 186 Gen. Motors.... 13% 13% 13% 14% U. S. Steel... 104% 103% 103% 105 Gen. M. deb 6's. 84% 84% 84% 85% U. S. Steel pfd 121% 121% 121% 121% Goodrich, B. F. 35% 35% 35% 36% U. S. Retail S. 81% 73% 79% 77% Granby Mines. 32 32 32% Un. Realty Im. 81% 79% 80 81 U. S. Rubber.. 53% 56 56 56% Gt. North. Ore.. 40% 40% 40% 41 Gt. North. pf... 93% 53% 93% 94% Utah Copper.. 70% 70 70% 71 Gulf State St... 83 83 83 85% Utah Secs... 20% 19% 20 Vanadium Inc. 52% 51% 52 5234 Habirshaw El. 2% 2% 2% 2% Va.-Car. Chem. 29% 29% 29% 29% H. R. Mal. & Co. 384 381 361 38 Vivadou ..... 12% 11 12% 13 Houston Oil.... 60% 79 79 Hudson Motor.. 21 21 21 21 Wabash R. R. 12% 12% 12% 12% Wabash pf. A. 3314 3814 5314 Hupp Motor... 18% 18% 18% 19 Wh. & L. Erie. 13% 13% 13% 14 Hydraulic Stl... 8% 8% 8% 8% W. & L. E. pf... 25% 24% 24% 26 III. Central.... 110% 110% 110% 111% West. Md.... 15 14% 14% 15 Inspire. Cop... 42% 42% 42% 42 West. Md. 2d. 22 22 Int. Harvester. 110% 110 110 111 West. Pacific. 19% 19 19 19 19% Inter. Nickle.. 17% 17% 17% 18 Inter. Paper .... 60% 59% 60% 57% White Oil Cor. 8% 8 8 In. Pa. pf. st... 77% 7/% 77% 75% 7% 8 Willys-Over.... 8 Invincible Oil .. 14% 14% 14% 14% Willys-Over.pf. 42% 42% 42% 43% Iron Prod..... 33 . 33 33 Wilson Com... 47 46% 46% 44% J. Kayser Co... 45% 44% 45

Worth. Pump. 44% 43% 43% 44 Open. High. Low. Close. Berlin 4's..... Money on call. 41/2 ... ... Sale of Stocks up to-11 a.m. 12 neon. 1 p.m. 2 p.m 259,000 466,000 ..... Sales of Bonds up to-

Wiscon. Cen... 29% 29% 29% 29

Loose-Wiles ... 61 5816 5816 6236 demand, 4.46%; cables, 4.475 Francs, demand, 7.90; cables, 7.90 Lire, demand, 4.36; cables, 4.365 Belgians, 7.431; cables, 7.44. Mark McIntyre .... 19% 18% 15% 19% .0008%. Greek drachma, demandan. Elec. Sup 59% 59% 59% 57% 3.20; cables, 3.25. Swiss france, d Manhat. Gtd.., 54% 54% 54% 54% mand, 19.00; cables, 19.02. Guilder Manhat. Shirt. 41 40% 40% 41% Marine pfd.... 58% 55% 55% 56% Market pri pfd. 64% 63% 63% 65

Falling Off of New Issues Last Month Was Favorable Factor.

By MUNROE ROBERTS (Copyright, 1922, by Cosmop

Service.) NEW YORK, Sept. 6 .- Some very interesting facts have been disclosed by the comptroller of the currency in his latest report on national bank resources.

It is only a year or two ago prevalent of "frozen" loans in the agricultural and industrial sections loans have been almost entirely liquidated; cash has flowed back to leaders of industrial America in such The total resources on September 1 were nearly \$200,000,000 greater than on June 30, 1921, and over \$500,000,000 greater than at the

Alternate swings of cash to and laws of the principal States in Aufrom the banking institutions has gust, according to the regular monthan important effect upon the bond ly compilation of the Journal of Com market. It is the primary function of the banking institutions to em. 259,200, and in the corresponding ploy their funds for the advance-ment of trade and commerce. ment of trade and commerce. gregate capital of \$580,141,100, were When, however, there is not suf-incorporated. Since the beginning ficient demand for these funds in of the current year a total of 6,504 these channels, it is necessary to new firms have been organized, the seek employment for them where, and the bond market is the to \$5,475,911,400. Delaware main logical field for these otherwise unemployed funds.

There has been some speculation in investment circles as to in that State during August reach-how much longer the commercial ing \$358,709,000. Pennsylvania was how much longer the commercial banks will be actively engaged in purchasing securities. While the purchasing securities. bond market will naturally suffe from the inevitable withdrawal of the commercial banks, the diversion of their funds to commercia fields will be of more value to the country as a whole. A booming bond market does not always portray healthy business and ec

It is reported in the financial distions which they are now negotiating with foreign government offiissues. The new Argentine loan will been completed. A prime reason for probably appear before the end of this contention is that a large numdoubt that it will be absorbed in our

Following a very short period of inactivity, explained by the presence of the holiday season, the municipal are in such demand at \$1 each. of the holiday season, the municipal bond business improved noticeably when the old stock is selling about four points under par, and in fact during the last week in August. Dealers are looking forward to a period has only recently attained that posisues by States and municipalities in August was a favorable factor in the market for such issues, and if, as is indicated, the new issues during coming months are put out in reduced volume there may develop an actual scarcity of the higher grade municipal issues.

It now appears that the Pan-Amer-

nunicipal issues. The following table shows the total ones that have suffered, and will issuance of American State and mu-nicipal bonds in august and the eight months ending August 31, for

the last five years:	
	Eight Months
	Ending
Year. August 1922 \$36,800,880	August 31.
1922 \$36,800,880	\$902,065,119
1441 105 102 425	722.211.395
1424 45 262 273	494.190.090
1919 60,166,231	444,704,033
1918 32,163,413	187,192,143
The principal new of	
are two issues of State	bonds aggre-
gating \$6,800,000.	A syndicate.
Bating +0,000,000.	To to offering
headed by Watkins &	
an issue of \$5,000,000	State of Mis-
souri 41/4 per cent ros	
\$2,000,000 September	1, 1926, and
\$3,000,000 September	1, 1927. The
bonds are offered at I	prices to vield
police ere offered er l	rices to freid

An issue of \$1,800,000 State of North Carolina 4½ per cent is offered by a syndicate headed by Kissel, Kinnicutt & Co. These bonds are due serially from July 1, 1947, to 1956, and yield about 4.30 per cent on the investment. Announcement is made that the

new issue of \$4,000,000 D. G. Dery Corporation first mortgage 7 per cent sinking fund gold bonds, offered at par by Redmond & Co., have been sold and the offering books closed.

Rules on Sugar Freight Rate. The Interstate Commerce Commis-

sion today held that the proposed increased freight rate on sugar from Baton Rouge, La., to Gulfport, Miss., and Mobile, Ala., were justified when applied to less than carload lots, but were not justified in carload West. Pacific. 1936 19 19 19 shipments. Under the new rates, Westinghouse.. 6336 6236 6236 6336 which will go into effect on October 7, the rate on less than carload shipments from Baton Rouge to Gulf-port will be 59.5 cents per 100 pounds, while the rate to Mobile will be 64.1

Furnished by W. B. Hibbs & Co.

Foreign Bonds.

	Thereties 4 Borressessessessessessesses
Money on call. 4%	Greater Berlin 4's
	Chemnitz 4's 1
Sale of Stocks up to-	A-11
11 a.m. 12 neon. 1 p.m. 2 p.m.	Coblenz 4's
259.000 466.000	Cologne 4's
	Denzig 4's
Sales of Bonds up to-	Frankfurt 4's 1
11 a.m. 12 noon. 1 p.m. 2 p.m.	
3.195,000 6,190,000	Frankfurt 5's
0,100,000 0,100,000 11111111	Hamburg 3's
	Hamburg 31/2'8
Foreign Exchange.	Hamburg 4's
Toroign Excitation	Hamburg 41/2's
NEW YORK, Sept. 6 Sterling.	
	Poenigenurg 4 s
demand, 4.46%; cables, 4.47%.	Leipzig 4%'s
Francs, demand, 7.90; cables, 7.90%.	
	Canada Canadanant S'e
Lire, demand, 4.36; cables, 4.361/2.	
	Krupp 48
Belgians, 7.431/2; cables, 7.44. Marks,	Badische Aniline 41/2's
.0008%. Greek drachma, demand,	Alleg. Elek: Ges. 41/2's
3.20; cables, 3.25. Swiss france, de-	
mand 10 00: anhier 10 00 Guildens	French 5's 6:
mand, 19.00; cables, 19.02. Guilders,	French Premium 5's 7
demand, 38.92; cables, 38.95. Pesetas,	
delineration of the state of the state of the state of	The state of the s

### Market Comment

(Copyright, 1922, by Cosmopolitan News Service.) NEW YORK, Sept. 6.—Those who have made a study of forestry state that the strongest and most sturdy oaks are to be found in the spots most violently swept by the flerce winds and sleets of the fall and winter. Human muscles that are sub-jected to the heaviest strain develop nuch more strength and agility than hose which are rendered practically useless through idleness. The funda mental principal that function makes structure is as applicable to business as it is to forestry or physiology. During the past few months Ameri

can business and industry has been subjected to a severe test, from which it has emerged triumphant. The enormous handicaps imposed by the coal and railroad strikes have been sufficient to dampen the ardor of country; while the failure of national and State legislators to appreciate the situation sufficiently to induce them to pass laws that will help, instead of those which hinder, has been one the current period. Yet labor dispart of this week or the first of putes have helped to demonstrate the next week. the country. Since that time fundamental soundness of the business structure, and to unite the real the banks, and the character of a manner as to furnish the basis their resources has largely changed. for the ultimate settlement of their

> A total of 913 new business enter prises, involving the sum of \$645, 605,000, were launched under the merce. In July the total was \$634. month last year 785 firms, with aggregate capital of \$580,141,100, were tains its position for the greatest number of new charters, the total capital of new companies organized

second, with \$20,000,000, and New York third, with \$15,000,000. As gleaned from a perusal of the regular weekly circulars of the stock market commission houses, profes sional opinion in the financial district at this time is decidedly mixed. A large number of market prognosticators hold the view that as the striker have been fairly settled and the good news is, therefore, "out," it is time rict that our investment bankers for those who have been supporting have a number of important proposi- the market for a long period to rean their rewards. While temporary set backs are always in order, and the cials, and that our investment mar- prevailing opinion is that one is long ket may soon have an influx of the overdue, most of the forecasters say better grade of foreign government that the upward movement has not this week, and while this is an un- ber of investors have been purchas usually large offering, there is little ing high-grade dividend stocks and emoving them from the market to their lock boxes.

Traders are at a loss to under

suffer from the unstable conditions of the Mexican oil fields. In an au thoritative article on this subject the Standard Oil Company of New Jersey, states that, while a huge investment of half a billion American dollars has been made in the Mexi-can oil industry, the results have been quite disappointing, and it is now realized that the whole of this investment will never be returned to hem. It is further asserted that existing oil fields are becoming rapidly exhausted, and that the future of the Mexican oil industry will depend almost entirely upon the attitude of the Mexican government toward

in the last twenty years the total oil production from Mexican wells has been approximately 700,000,000 barrels, over 500,000,000 of which were produced in the last five years, In this period, the Mexican govern-ment received approximately \$75,-000,000 in direct taxes. The Standard Oil characterizes the present situation in Mexico as critical and states that the oil industry in Mexico will have no future unless an intensive effort to find new fields of production be undertaken and successfully prosecuted.

Cotton Market.

NEW YORK, Sept. 6 .- The cotton market was slightly irregular at the opening today. October lost 15 points at 20.95; December 20, at 21.10, and January 12, at 21.03. Liberty Bonds.

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725 15th St.

pected Until After November Elections.

Very little can be expected in the way of additional war frauds indictments until after the Novemelections, it was revealed to-

The special war frauds grand the most enthusiastic booster for the jury that recessed a month ago today has been given a further respite until Wednesday, September 13. Some of the Department of Justice attorneys working on the war fraud cases are out of the city that the general complaint was of the most discouraging aspects of and will not return until the latter

Furthermore, a number of clerks who had been assigned to this work were given vacation leaves during the grand jury recess and have just returned, so that it will require a few days to put the clerical work in shape for the grand jury to proceed.

Under the organization of the District of Columbia Supreme Court the present term will expire October 1, which automatically will end the tenure of both the regular and special grand juries. will be necessary, therefore, to impanel new grand juries, regular and ning the first Monday in October and continuing until January. With only thirteen court days

left after the grand jury reassem-bles next week it will not give sufficient time to take up any of the important war fraud cases the Department of Justice has had under investigation. Consequently all the present grand jury can accomplish to pass on one or two minor ases. Cases like the Chemical cases. Foundation sale, Bosch Magneto sale, air craft contracts, etc., must go over for consideration by the next and succeeding grand juries. Any one of these big cases will require a month or longer to present to the grand jury. That would mean the next batch of important indictments could not be returned until well along in November, some time after the fall elections.

### Chicago Live Stock.

HOGS-Receipts, 22,000. Market, steady. Bulk, 6.50@9.30; top, 9.35; heavyweight, 7.70@8.90; medium weight, 8.50@9.30; lightweight, 9.10 packing sows, smooth, 6.50@7.00; packing sows, rough, 6.00@6.50; pigs,

CATTLE-Receipts, 12,000. Market, steady. Beef steers, choice and orime, 10.50@11.25; medium and good, 8.00@10.00; good and choice, 10.40@ 11.15; common and medium, 6.00@ cows, 4.00@8.00; bulls, 3.25@ 6.50. Canners and cutters: Cows and neifers, 2.25@3.75; canner steers, 3.50@5.00; veal calves, light and handy weight, 10.00@12.50; feeder steers, 5.00@8.00; stocker steers, 4.75 @7.75; stocker cows and heifers, 3.50 \$5.00: stocker calves, 5.50@7.50. SHEEP-Receipts, 22,000. Market 15c to 25c lower. Lambs, 84 lbs. down, 12.00@12.75; lambs, culls and common, 8.00@11.50; spring lambs, yearlings, 9.00@11.00; yearling wethers, 7.00@8.50; ewes, 5.50@7.25; ewes, culls and common, 1.50@3.50; breeding ewes, 5.50@11.75; feeder lambs,

### American Telephone & Telegraph Co. 182nd Dividend

11.00@12.75.

The regular quarterly dividend of two dollars and twenty-five cents per share will be paid on Monday, October 16, 1922, to stockholders of record at the close of business on Wednesday, September 20, 1829

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